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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

11/3/04

OMB APPROVAL	
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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNING 01/01/03 AND ENDING 12/31/03
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: TCF INVESTMENTS, INC.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

345 SAINT PETER STREET, SUITE 1300

(No. and Street)

SAINT PAUL

(City)

MN

(State)

55102

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

STEVEN L. WRIGHT

651-291-4147

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

KPMG LLP

(Name - if individual, state last, first, middle name)

4200 WELLS FARGO CENTER

(Address)

MINNEAPOLIS

(City)

MN

(State)

55402

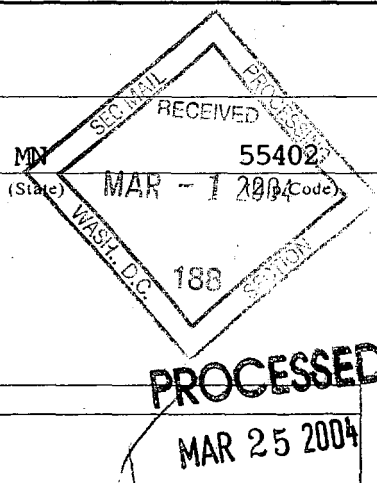
(Zip Code)

CHECK ONE:

☒ Certified Public Accountant

☐ Public Accountant

☐ Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

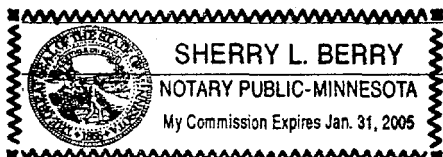
SEC 1410 (06-02)

Potential persons who are to respond to the collection of
information contained in this form are not required to respond
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SW

OATH OR AFFIRMATION

I, BRIAN J. HURD, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of TCF INVESTMENTS, INC., as of DECEMBER 31, 2003, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:



[Signature]
Signature

PRESIDENT

Title

Sherry L. Berry
Notary Public

This report ** contains (check all applicable boxes):

- ☒ (a) Facing Page.
- ☒ (b) Statement of Financial Condition.
- ☐ (c) Statement of Income (Loss).
- ☐ (d) Statement of Changes in Financial Condition.
- ☐ (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- ☐ (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- ☐ (g) Computation of Net Capital.
- ☐ (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- ☐ (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- ☐ (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-3 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- ☐ (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- ☒ (l) An Oath or Affirmation.
- ☐ (m) A copy of the SIPC Supplemental Report.
- ☐ (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



TCF INVESTMENTS, INC.

Statement of Financial Condition

December 31, 2003

(With Independent Auditors' Report Thereon)



KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

The Board of Directors
TCF Investments, Inc.:

We have audited the accompanying statement of financial condition of TCF Investments, Inc. (the Company) as of December 31, 2003. This financial statement is the responsibility of the Company's management. Our responsibility is to express an opinion on this financial statement based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement of financial condition is free of material misstatement. An audit of a statement of financial condition includes examining, on a test basis, evidence supporting the amounts and disclosures in that statement of financial condition. An audit of a statement of financial condition also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit of the statement of financial condition provides a reasonable basis for our opinion.

In our opinion, the statement of financial condition referred to above presents fairly, in all material respects, the financial position of TCF Investments, Inc. as of December 31, 2003, in conformity with accounting principles generally accepted in the United States of America.

KPMG LLP

January 30, 2004



KPMG LLP, a U.S. limited liability partnership, is the U.S. member firm of KPMG International, a Swiss cooperative.

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TCF INVESTMENTS, INC.
Statement of Financial Condition
December 31, 2003

Assets

Cash	\$ 764,387
Clearing deposit	100,000
Commissions and service fees receivable	379,547
Other assets	<u>76,089</u>
Total assets	<u>\$ 1,320,023</u>

Liabilities and Stockholder's Equity

Liabilities:	
Accounts payable to affiliates	\$ 256,147
Other accounts payable	<u>44,623</u>
	<u>300,770</u>
Stockholder's equity:	
Common stock, \$0.01 par value. Authorized 1,000,000 shares; issued and outstanding 1,000 shares	10
Additional paid-in capital	2,391,051
Accumulated deficit	<u>(1,371,808)</u>
	<u>1,019,253</u>
Total liabilities and stockholder's equity	<u>\$ 1,320,023</u>

See accompanying notes to statement of financial condition.

TCF INVESTMENTS, INC.

Notes to Statement of Financial Condition

December 31, 2003

(1) Organization and Nature of Business

TCF Investments, Inc. (the Company) was incorporated on August 13, 1993 and is a wholly owned subsidiary of TCF National Bank (the Parent). The Parent is a wholly owned subsidiary of TCF Financial Corporation (TCF).

The Company is a registered general securities non-clearing broker-dealer under the Securities Exchange Act of 1934, and sells mutual funds, 529 college savings plans, and variable annuities to customers of TCF National Bank. TCF National Bank is a FDIC insured, federally chartered national bank.

On January 1, 2003, TCF Express Trade, Inc. merged with and into TCF Investments, Inc. TCF Express Trade, Inc. was a former subsidiary of TCF National Bank that marketed brokerage services to TCF National Bank customers through a third-party securities broker-dealer. The Company accounted for the merger in accordance with Statement of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations," which allows the pooling of interest method to be used for mergers of entities under common control. The net book value of TCF Express Trade, Inc. at the time of the merger was \$162,454.

(2) Summary of Significant Accounting Policies

(a) *Use of Estimates*

The preparation of the statement of financial condition in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the statement of financial condition. Actual results could differ from those estimates.

(b) *Commissions Payable*

Commissions payable, included in other accounts payable, represent the portion of the revenues earned on mutual fund and variable annuity sales, which are payable to individual sales representatives as of December 31, 2003.

(c) *Income Taxes*

The Company is included in the consolidated income tax returns filed by TCF.

(3) Net Capital Requirements

The Company is subject to the Securities and Exchange Commission's Uniform Net Capital Rule (Rule 15c3-1) and is required to maintain minimum net capital, as defined, equal to the greater of 6-2/3% of aggregate indebtedness or \$250,000. The Company reported in Part II of Form X-17A-5 net capital at December 31, 2003 of \$475,199, which was \$225,199 in excess of the minimum net capital required. At December 31, 2003, the ratio of aggregate indebtedness to net capital was .63 to 1.00.

TCF INVESTMENTS, INC.

Notes to Statement of Financial Condition

December 31, 2003

(4) Related Party Transactions

Certain expenses including compensation and benefits, administration, management fees, and occupancy and equipment are allocated to the Company by TCF or other affiliates. The Company's results of operations may not be indicative of the results that might have been obtained had it operated independently of TCF.

(5) Rule 15c3-3 Exemption

The Company is exempt from Rule 15c3-3 under subsection (k). Under this exemption, the "Computation for Determination of Reserve Requirements" and "Information Relating to the Possession or Control Requirements" are not required.